

Consolidated Financial Statements for the period ended 30 September 2013 (un-audited)

Statement of comprehensive income

For the period ended 30 September 2013

	THE GROUP		THE BANK	
	Sep-13 GHS'000	Sep-12 GHS'000	Sep-13 GHS'000	Sep-12 GHS'000
Interest Income	396,495	247,942	396,495	247,942
Interest Expense	(70,791)	(34,802)	(70,791)	(34,802)
Net Interest Income	325,704	213,140	325,704	213,140
Fees and Commission Income	59,476	53,680	59,476	53,680
Fees and Commission Expense	(2,251)	(2,713)	(2,251)	(2,713)
Net Fees and Commission Income	57,225	50,967	57,225	50,967
Net Trading Income	13,909	16,880	13,909	16,880
Other Income	6,488	6,263	6,420	4,650
Net Trading and Other Income	20,397	23,143	20,329	21,530
Total Income	403,326	287,250	403,258	285,637
Impairment Charge on Loans and Advances	(4,777)	(10,308)	(4,777)	(10,308)
Net Income	398,549	276,942	398,481	275,329
Operating Expenses	(214,867)	(158,725)	(214,847)	(158,610)
Results of operating activities	183,682	118,217	183,634	116,719
Share of profit of associates	-	-	-	-
Profit before tax	183,682	118,217	183,634	116,719
National Fiscal Stabilization Levy	(3,065)	-	(3,065)	-
Taxation	(48,713)	(30,612)	(48,703)	(30,487)
Profit After Tax	131,904	87,605	131,866	86,232
OTHER COMPREHENSIVE INCOME				
Net Change in Fair Value of Other Securities	1,342	320	1,598	-
Total Comprehensive Income for the Period	133,246	87,925	133,464	86,232
Earnings per Share (annualised)				
Basic	0.63	0.44	0.68	0.43
Diluted	0.50	0.44	0.50	0.43

Statement of cash flow

As at 30 September 2013

	THE GROUP		THE BANK	
	Sep-13 GHS'000	Sep-12 GHS'000	Sep-13 GHS'000	Sep-12 GHS'000
Cash Flows from Operating Activities				
Profit Before Tax	183,682	118,217	183,634	116,719
Adjustments for:				
Depreciation and Amortization	14,634	7,895	14,634	7,895
Impairment Charge on Loans and Advances	4,777	10,308	4,777	10,308
Allowance for Employee Benefit Obligations	9,000	-	9,000	-
Interest Income	(396,495)	(247,942)	(396,495)	(247,942)
Interest Expense	70,791	34,802	70,791	34,802
Dividend Income	(5,159)	(5,353)	(5,147)	(3,795)
Profit/(Loss) On Sale Of Property, Plant & Equip.	(60)	(68)	(60)	(68)
	(118,830)	(82,141)	(118,866)	(82,081)
Change in Loans and Advances to Customers	(99,752)	(401,124)	(99,753)	(401,124)
Change in Advances to Banks	31,774	80,236	31,774	80,236
Change in Other Assets	(113,389)	(129,814)	(113,349)	(129,792)
Change in Deposits from Customers	55,775	104,458	55,775	104,458
Change in Borrowings	(70,875)	16,625	(70,875)	16,625
Change in Other Liabilities	163,379	262,459	159,154	266,166
Employee Benefits Paid	(5,625)	-	(5,625)	-
	(38,713)	(67,160)	(42,899)	(63,431)
Interest Received	343,757	178,545	343,757	178,545
Interest Paid	(62,942)	(25,531)	(62,989)	(25,531)
Income Tax Paid	(52,830)	(7,865)	(52,829)	(11,609)
Net Cash Flow from Operating Activities	70,442	(4,152)	66,174	(4,107)
Cash Flows from Investing Activities				
Government Securities	40,236	13,419	41,155	13,419
Dividend Income	5,159	5,353	5,147	3,794
Investment in Equity Securities	85	(14,402)	-	(14,403)
Acquisition of Property and Equipment	(15,995)	(19,668)	(15,995)	(19,668)
Proceeds from Sale of Property and Equipment	61	69	61	69
Acquisition of Intangible Assets	(6,246)	(738)	(6,246)	(738)
Net Cash generated from/(used in) Investing Activities	23,300	(15,967)	24,122	(17,527)
Cash Flows from Financing Activities				
Dividend Paid	(47,700)	(18,550)	(47,700)	(18,550)
Net Cash used in Financing Activities	(47,700)	(18,550)	(47,700)	(18,550)
Net increase/(Decrease) in Cash and Cash Equivalents	46,042	(38,669)	42,596	(40,184)
Cash and Cash Equivalents at 1 January	360,023	435,469	360,023	433,430
Cash and Cash Equivalents at 30 September	406,065	396,800	402,619	393,246

Statement of financial position

For the period ended 30 September 2013

	THE GROUP		THE BANK	
	Sep-13 GHS'000	Sep-12 GHS'000	Sep-13 GHS'000	Sep-12 GHS'000
Assets				
Cash and Cash Equivalents	406,065	396,800	402,620	393,246
Government Securities	1,470,146	1,183,490	1,469,217	1,182,562
Advances to Banks	6,204	136,943	6,204	136,943
Loans and Advances to Customers	942,847	867,028	942,847	867,028
Investment Securities: Available-for-Sale	6,453	5,288	4,880	3,322
Investment in Subsidiary	-	-	1	1
Investment in Associates	37,242	34,187	30,126	30,126
Investment in other Equity Securities	247	247	113	113
Deferred Tax	13,668	11,836	13,662	11,836
Property and Equipment	77,063	65,726	77,063	65,726
Intangible Assets	7,860	2,579	7,860	2,579
Other Assets	206,500	168,888	206,480	168,865
Total Assets	3,174,295	2,873,012	3,161,073	2,862,347
Liabilities				
Deposits from Customers	2,390,383	2,165,848	2,390,383	2,165,848
Other Liabilities	235,461	316,759	235,414	316,601
Borrowings	103,250	95,625	103,250	95,625
Income Tax Liabilities	15,386	13,025	15,328	12,977
Employee Benefit Obligations	49,525	33,787	49,525	33,787
Total Liabilities	2,794,005	2,625,044	2,793,900	2,624,838
Equity				
Stated Capital	100,000	72,000	100,000	72,000
Retained Earnings	170,722	92,051	158,430	82,752
Fair Value Reserve	2,327	1,182	1,502	22
Statutory Reserve	89,870	55,209	89,870	55,209
Credit Risk Reserve	25,469	28,368	25,469	28,368
Other Reserves	(8,098)	(842)	(8,098)	(842)
Total Equity	380,290	247,968	367,173	237,509
Total Liabilities and Equity	3,174,295	2,873,012	3,161,073	2,862,347

Disclosure

1. The Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

2. The Bank is exposed to the following risks from its use of financial instruments and from operations (i) Credit risk (ii) Market risk (iii) Liquidity risk (iv) Operation risk

The Board of Directors of the Bank oversees the conduct of the Bank's business and is primarily responsible for providing effective control over the Bank's key affairs, including the appointment of Executive Management, approval of business strategies, evaluation of performance and the assessment of major risks facing the Bank.

3. For the period under review the Bank did not record any statutory breaches and therefore did not incur regulatory sanctions.

4. The accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated statements of 31 December 2012

5. Capital Adequacy Ratio	Sep-13 19.0%	Sep-12 13.2%
6. Non-Performing Loan (NPL) Ratio	15.4%	17.7%
7. Contingent liabilities (GHS'000)	90,011	51,059
8. Default in Statutory Liquidity Requirement	Nil	Nil
9. Statutory Liquidity Sanction	Nil	Nil

10. The Financial Statements do not contain any untrue statements, misleading facts or omit material facts to the best of our knowledge.



Dr. Fritz A. Gockel
Board Chairman



Mr. Simon Dornoo
Managing Director